



[License No. 02/02-0694]

**Cephas Capital Partners III, LP; Notice Seeking Exemption under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that **Cephas Capital Partners III, LP, 11 Schoen Place, 8<sup>th</sup> Floor, Pittsford, NY 14534**, a Federal Licensee under the Small Business Investment Act of 1958, as amended (“the Act”), in connection with the financing of a small concerns, has sought an exemption under section 312 of the Act and 13 CFR 107.730, Financings which Constitute Conflicts of Interest of the Code of Federal Regulations. **Cephas Capital Partners III, LP** is proposing to provide financing to **Air-Flo Mfg. Co, Inc. et al, 365 Upper Oakwood Avenue, Elmira Heights, New York, 14903** to support the company’s growth and refinance existing company debt.

The proposed transaction is brought within the purview of §107.730 of the Regulations because **Cephas Capital Partners III, LP** is an Associate of **Cephas Capital Partners II, LP** by virtue of Common Control as defined at 13 CFR 107.50, holds an investment in **Air-Flo Mfg. Co, Inc.** and the proposed transaction represents a conflict of interest because **Cephas Capital Partners III, LP** and its Associates did not previously invest in the small business at the same time and on the same terms and conditions, and the proposed financing to **Air-Flo Mfg. Co, Inc.** will discharge an obligation to Associates or free other funds to pay such obligation.

Therefore, the proposed transaction is considered self-deal pursuant to 13 CFR 107.730 and requires a regulatory exemption. Notice is hereby given that any interested person may submit written comments on the transaction within fifteen days of the date of this publication to Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street, SW, Washington, DC 20416.

**Bailey DeVries,**

*Associate Administrator,  
Office of Investment and Innovation.*

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